



Washington, D.C.— Today, Congressman John Olver marked the anniversary of the Student Aid and Fiscal Responsibility Act. Signed into law a year ago today, this legislation is the largest investment in college aid in our nation's history.

"The Student Aid and Fiscal Responsibility Act is making college more affordable for millions of American students, helping to prepare America's young people for the jobs and careers of the 21st century," said Congressman Olver. "This law increases and protects Pell Grant funds, investing \$49,785,071 in Massachusetts' First Congressional District."

Pell Grants enable millions of young people to go to college who otherwise would not be able to attend. The Student Aid and Fiscal Responsibility Act provides \$36 billion over the next 10 years to increase Pell Grants – helping the 136,517 students in Massachusetts who receive Pell Grants. Its provisions included an increase in the maximum Pell Grant to \$5,550 in 2010 and \$5,975 by 2017.

In addition to Pell Grants, the law makes investments in the College Access Challenge Grant program to bolster college access and completion support. The law also makes new federal student lending more stable and cost-efficient through the establishment of the Direct Loan program. Direct loans are serviced by private lenders who must employ people in the United States.

The legislation poses no cost to taxpayers and is fully paid for through the elimination of subsidies to banks.

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